



15 October 2013

Infratil agrees to sell Manston Airport

Infratil Limited has agreed to sell Manston Airport to Lothian Shelf (710) Limited, an entity wholly owned by Ann Gloag, for cash consideration of £1 plus an adjustment for working capital variances and cash injected by Infratil between 14 October 2013 and transaction completion (which is expected to be around GBP350,000). Ann Gloag is an experienced investor who co-founded Stagecoach Group, the UK-listed public transport operator, along with her brother, Brian Souter.

“Infratil Limited is very pleased to have found an acquiror with a vision for Manston Airport’s future development.” said Marko Bogoevski, Chief Executive of Infratil. “From Infratil’s perspective, while Manston was a very small part of the company’s overall asset base, this sale will result in a more focused portfolio and improve our future cash flow position.”

“I am delighted to have purchased Manston Airport from Infratil as I believe there is real potential for growth that has not been fully captured.” said Ann Gloag.

“Having worked in the transport industry for over 30 years, I believe I am very well placed to help maximise opportunities for both freight and passengers at Manston.”

Following the sale of this asset and the proposed sale of Glasgow Prestwick Airport to the Scottish Government announced last week, Infratil expects to impair these assets by approximately GBP11 million in its half year financial statements to 30 September 2013.

Completion and settlement of the Manston Airport sale will occur on 29 November 2013 (or earlier, at the purchaser’s request), and is only conditional on matters within Infratil’s control.

Kevin Baker
Chief Financial Officer